ABSOLUTE DESIGN (UK) LIMITED ABBREVIATED ACCOUNTS 31st OCTOBER 2014

THURSDAY



A19

23/07/2015

#296

ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 3

ABBREVIATED BALANCE SHEET

31st OCTOBER 2014

	2014		2013		
	Note	£	£	£	£
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			900		1,059
			900		1,059
CURRENT ASSETS	-				
Stocks		6,682		7,445	
Debtors		6,084		6,772	
Cash at bank and in hand		37		32	
				1.4.0.40	
CDEDITORS A CH		12,803		14,249	
CREDITORS: Amounts falling due within one year		14,513		14,731	
NET CURRENT LIABILITIES			(1,710)		(482)
TOTAL ASSETS LESS CURRENT					
LIABILITIES			(810)		577
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and loss account	•		(812)		575
(DEFICIT)/SHAREHOLDERS' FUN	DS		(810)		 577
(DEFICIT)/SHAREHOLDERS FUR	DG		(010)		<i>311</i>

For the year ended 31st October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 13th July 2015, and are signed on their behalf by:

MS L. A. MILLER

Director

Company Registration Number: 04493537

The notes on pages 2 to 3 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis. The directors consider that, notwithstanding the company's negative net assets position, it is appropriate to prepare the financial statements on a going concern basis following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's directors and bankers during this time.

Turnover

The turnover shown in the profit and loss account represents amounts sold and hired during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill

- Over 10 Years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery

- 15% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST	~	~	2
At 1st November 2013 and 31st October 2014	8,000	5,831	13,831
DEPRECIATION			
At 1st November 2013 Charge for year	8,000 -	4,772 159	12,772 159
At 31st October 2014	8,000	4,931	12,931
NET BOOK VALUE			
At 31st October 2014	_	900	900
At 31st October 2013	-	1,059	1,059

3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

4. SHARE CAPITAL

Allotted, called up and fully paid:

1	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2

5. ULTIMATE CONTROLLING PARTY

During the current and previous financial year the company was under the joint control of Ms L. A. Miller and Miss Y. S. Bryant.